

Amtrust Financial Services, Inc.  
 Form 3  
 November 16, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Â Caviet Max G (Last) (First) (Middle)  C/O AMTRUST FINANCIAL SERVICES, INC., Â 59 MAIDEN LANE, 6TH FLOOR (Street)  NEW YORK, Â NY Â 10038 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/09/2006	3. Issuer Name and Ticker or Trading Symbol Amtrust Financial Services, Inc. [AFSI]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) President of Subsidiary	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)  Date Exercisable Expiration Date	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title Amount or Number of	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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				Shares			or Indirect (I) (Instr. 5)
Options to Purchase Common Stock	02/09/2007 <sup>(1)</sup>	02/09/2016	Common Stock, \$.01 par value	62,500	\$ 7		D
Options to Purchase Common Stock	09/01/2007 <sup>(2)</sup>	09/01/2016	Common Stock, \$.01 par value	50,000	\$ 7.5		D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Caviet Max G C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 6TH FLOOR NEW YORK, NY 10038	Â	Â	Â	President of Subsidiary

## Signatures

Max G. Caviet                      11/16/2006  
 \_\_Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 25% of the options granted to the Reporting Person under the 2005 equity Incentive Plan vest on February 9, 2007. The remaining 75% of the options vest pro rata quarterly over the three-year period following February 9, 2007.
- (2) 25% of the options granted to the Reporting Person under the 2005 equity Incentive Plan vest on September 1, 2007. The remaining 75% of the options vest pro rata quarterly over the three-year period following September 1, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.